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CRT/tanaka Contact:
Amy Kaloski
804.675.8147
akaloski@crt-tanaka.com

Virginia Racing Commission Contact:
Stan Bowker, Executive Secretary
804.966.7403
Stan.bowker@vrc.virginia.gov

Virginia Racing Commission Announces Record Handle and Tax Revenue in Virginia

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All-Sources Wagering Handle in Virginia nears \$200 Million

Richmond, Va. (January 23, 2007) – The Virginia Racing Commission recently announced the all-sources handle for horse racing in Virginia in 2006 totaled a record high of \$192,509,054. The handle in Virginia now reflects numbers from patrons at nine satellite wagering facilities throughout the Commonwealth, races at Colonial Downs and account wagering.

The total handle, or the amount of money wagered in pari-mutuels during 2006, reported from all nine satellite wagering facilities was \$156,534,996, an increase of \$14 million or 9.8 percent over 2005 figures. The live handle reported from two meets at Colonial Downs was down approximately \$1.5 million, totaling \$7,673,081. In addition to these totals, \$56,245,264 was wagered on Colonial Downs from all-sources in-state and out-of-state during Colonial's 71 days of racing (Thoroughbred and Standardbred) in New Kent. Account wagering contributed \$28,300,971 to the total handle in its first full year operating with four licensees in Virginia.

The thoroughbred handle in 2006 totaled \$128,547,643 and harness racing totaled \$35,660,431 for the season.

“Account wagering is one of the fastest growing segments of the equine industry in Virginia. Generations of racing enthusiasts have fought long and hard, and at great expense and personal sacrifice, to have pari-mutuel wagering in the Commonwealth,” said Peter Burnett, the newly elected chairman of the Virginia Racing Commission. “The growth of satellite wagering has made a significant impact in the increase in handle, which is encouraging for the future growth of the racing industry,” said Burnett.

In addition to serving as the new chairman of the Virginia Racing Commission, Burnett is chairman-elect of the Association of Racing Commissioners International and will take office in April. Mark Brown also was recently elected as vice-chairman of the Virginia Racing Commission.

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The increase in the wagering handle is important to Virginia's economy because two percent of every dollar wagered is paid to the Commonwealth. In 2006, horse racing generated almost \$2.9 million in tax revenue for the state raising the total amount of tax revenues generated since pari-mutuel horse racing began in 1996 to approximately \$23.2 million. Most of the tax revenues pay for the operation of the Virginia Racing Commission, but nearly \$6 million has gone to the state's General Fund.

According to the most recent data available from the Virginia Statistics Service (VASS), Virginia is the 5th largest equine state in the United States, and the equine industry ranks as the 7th largest agricultural commodity in Virginia.

The horse racing industry also makes a direct financial contribution through pari-mutuel taxes to the state of Virginia; the Counties of New Kent, Henrico and Scott; the cities of Richmond, Chesapeake, Hampton, Albemarle, Vinton and Martinsville, totaling approximately \$31 million since 1997. The Virginia/Maryland Regional College of Veterinary Medicine, the Virginia Horse Industry Board and the Virginia Horse Center also are recipients of the contributions.

The 2007 Thoroughbred racing season in Virginia will include 40 race days, which will begin June 15 and continue through August 7. This year's live racing will feature the \$750,000 Colonial Turf Cup (Grade II) on June 16 and the \$1,000,000 Virginia Derby (Grade II) on July 21. Harness racing will begin September 15 and continue through November 6 at Colonial Downs.

About Virginia Racing Commission

The Virginia Racing Commission was established by an Act of the Virginia General Assembly in 1989 to grow, sustain and control the native horse racing industry in Virginia, including control of all horse racing with pari-mutuel wagering that is conducted in the Commonwealth. For more information, please visit www.vrc.virginia.gov.

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